

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION No. 10 of 2005

For Approval and Signature:

HONOURABLE MR.JUSTICE M.R. SHAH

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1 Whether Reporters of Local Papers may be allowed
to see the judgment ?

2 To be referred to the Reporter or not ?

3 Whether their Lordships wish to see the fair copy
of the judgment ?

Whether this case involves a substantial question
of law as to the interpretation of the

4 constitution of India, 1950 or any order made
thereunder ?

5 Whether it is to be circulated to the civil judge
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BOARD FOR INDUSTRIAL AND FINANCIAL RECONSTRUCTION -
Petitioner(s)
Versus
MANAGING DIRECTOR, SHYAM PRAKASH SPINNING MILLS LTD. & 16
- Respondent(s)

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Appearance :

BOARD OPINION for Petitioner(s) : 1,
MR AC GANDHI for Respondent(s) : 1,
MR PC KAVINA for Respondent(s) : 2,
NOTICE SERVED for Respondent(s) : 3 - 4, 6 - 7, 10, 12,
NANAVATI ASSOCIATES for Respondent(s) : 5,
NOTICE NOT RECD BACK for Respondent(s) : 8,
NOTICE UNSERVED for Respondent(s) : 9,
MR RAJESHWAR J DAVE for Respondent(s) : 11,
None for Respondent(s) : 13 - 17.

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CORAM : HONOURABLE MR.JUSTICE M.R. SHAH

Date : 10/11/2006

ORAL JUDGMENT

Present company petition was registered pursuant to

the order passed by the BIFR dated 8-11-2004 passed in Case No.192 of 1997 recommending an opinion under section 20(1) of the SICA Act to wind up the respondent company in liquidation i.e. M/s Shyam Prakash Spinning Mills Ltd.

2. On registration of the company petition, this Court directed to issue notices upon the respondents, secured creditors etc. It was reported that against the recommendation/order of the BIFR dated 8-11-2004, the company preferred appeal before the Appellate Authority being Appeal No.253 of 2004. An affidavit-in-reply is filed dated 20th February 2006 along with order passed by the Appellate Authority for industrial and financial reconstruction (AAFIR), by which the Appellate Authority has allowed the said appeal and has quashed and set aside the order dated 8-11-2004 and has directed the BIFR to consider fully tied up rehabilitation scheme dated 15-7-2004 and thereafter, take necessary further steps in accordance with the provisions of the law for the rehabilitation of the company. In view of the order passed by the BIFR dated 8-11-2004 passed in Case No.192 of 1997 being set aside, the reference on the basis of the order passed by the BIFR dated 8-11-2004 for winding up of M/s Shyam Prakash Spinning Mills Ltd. will not survive. Under the circumstances, this company petition

is required to be disposed off and/or the proceedings of this company petition are required to be terminated.

3. Under the circumstances, the notices issued by this Court in present company petition are hereby discharged.

4. This company petition is disposed off accordingly.
No costs.

(M.R.SHAH, J.)

shekhar/-